

FRACTIONAL CURRENCY COLLECTORS BOARD

M.R. Friedberg
30799 Pinetree Road, #203
Pepper Pike, OH 44124
March 11, 1991

MARCH 1991 NEWSLETTER

Our annual meeting at The Memphis Coin Show is rapidly approaching. The final dates for Memphis have been set at June 14, 15, 16, 1991 at the Cook Coin Convention Center located in Memphis, Tennessee. The Convention Headquarters Hotel is the Holiday Inn Crowne Royal at 230 Main St. (901-527-7300). Our annual meeting is scheduled for Saturday June 15, at the Convention Center. Exact time and place will be in the convention program at the show. Member Martin Delger (9677 Paw Paw Lake Drive, Mattawan, MI 49071) is Exhibit Chairman and is asking all our members to contact him and assist in his efforts to make this THE Outstanding Fractional Currency Exhibition. There will be an FCCB award for the best Fractional exhibit with an award donated by Len Glazer. Len has been most kind in establishing this award over the years and we all thank him for his support.

In past years we have attempted to have breakfasts or dinners as a group but seem to constantly run into conflicts with auctions or other similar affairs. As a suggestion for this year, why not sit down and drop a line to President Doug Hales, 3810 Eric Ct., Lakeland, FL 33813 and tell him if you are interested in Breakfast, Lunch, Dinner and when !!! I'll attend anything he sets up... Doug is currently setting up the program for our meeting and I'm sure we will all enjoy whatever it is.

Attached you will find an updated membership list with the latest known address of all current members. You will note that the address for Bonnie Bell of AB Coin is missing. Her last newsletter was returned with a "No Forwarding Address" stamp by the Postoffice.

The following have not sent their 1990 or their 1991 dues to Treasurer W. Lee, Summit Mall, Suite 210, Waterford, MI 48328. This is their last newsletter unless dues are received by Treasurer Lee.

Phillip A. Hartman

Wm. Nieratko

Gilbert E. Black

Joeseeph A. Esposito

Robert H. Dougherty

David Harger

Eddie L. DeLoache

Benny Bolin suggested that the attached article from LINN'S STAMP NEWS might be of interest.

I ran across the article in "Let's collect Paper Money!" by Neil Shafer and thought it might interest you.

A copy of the B.E.P. current order form and new Ordering Center address is also enclosed for your information.

Also enclosed is an enlarged photocopy of an interesting note (2R25.1L) that has a story connected with it. I recently saw an advertisement from a North Carolina Dealer that reads:-

"Extremely rare Fr.1238 Gem CU with TREASURY SURCHARGE on the REVERSE. Unlisted in Friedberg with the surcharged reverse and very rare on the obverse. This is the finest specimen and worthy of the finest collection.....\$2500.00".

Since 1238 is a third issue note and I knew of no third issue notes with the Treasury Stamp, I called for more details. It appeared that the Publication had transposed numbers and that the note was actually a Fr.1283, which is still classed as a rare note. The Note had originally been included in a large lot of notes mounted in an album which had a fly leaf inscription of "Merry Christmas - 1882". No, I didn't buy the note at the price asked but somebody did at a figure that seems high to me...But the illustration of what a clear "Treas Dpt" stamp looks like is still unusual.

Terry Cox forwarded a photocopy of the Fractional Currency Section of Robert Friedberg's "PAPER MONEY OF THE UNITED STATES" Second Edition which is attached for your reference.

M.R. Friedberg

Stamps used as money during Civil War

There was no business that was not affected by the shortage of coins and currency during the 1861-65 Civil War.

The early defeats suffered by the North caused many of its citizens to feel gloomy about the value of currency in circulation. As

as the 90¢. A 90¢ Washington with a Drake's Plantation Bitters case, for example, is listed in the U.S. specialized catalog as No. 77. It has a 1991 catalog value of \$8,500.

Understandably, the most common of these uncommon coins are the 1¢ and 3¢ values.

Point of View

By Herman Herst Jr.

Gresham's Law predicts, less valuable currency displaced that of greater intrinsic value, which was held by speculators.

Gold coins were the first to disappear, followed by silver. Eventually, even copper coins were in short supply, taken out of circulation by anxious hoarders.

Substitutes were soon found. To substitute for pennies, many individuals and firms produced their own copper coins, called tokens. Many of these are still surprisingly inexpensive to acquire nearly 130 years later.

Postage currency also came into use, with Uncle Sam printing paper money picturing the then-current postage stamps.

For example, one bill pictured five of the 5¢ Jefferson stamps then in common use, with the statement that it was exchangeable at any post office for stamps to the face value stated on the bill. The *Scott Specialized Catalogue of United States Stamps* has a brief listing of this 1862-63 postage currency.

Coins that circulated also were made from stamps of varying denominations. These were encased in a circular brass holder with transparent mica covering the stamp so that the face value could be readily seen.

The brass case was impressed with the names, addresses and products of the firms that produced this curious coinage. Drink, bread and medicine, department stores, banks and hotels were among the goods and services incidentally advertised in this fashion.

Some examples of encased postage are very rare, especially the higher denominations such



Figure 1. When nickels grew scarce due to hoarding in 1862, a Newport, R.I., grocer privately prepared this bill with 5¢ in stamps.

Even the most affordable of these, however, a 3¢ with a "TAKE AYER'S PILLS" case (Scott 9), catalogs \$150 today.

Much scarcer than these substitutes for coins are the paper bills privately printed to which actual postage stamps were affixed. Scott unfortunately does not list these, and few U.S. collectors are even aware of them.

Figure 1 shows a variety that made news last year. This example of what might be called private postage currency was printed for William Newton & Co. of Newport, R.I., self-described "Importers & Dealers in Choice Family Groceries."

Inscribed "United States Postage Stamps," bearing a five in Roman as well as Arabic numerals, the bill bears two unused 1861 1¢ Franklins (Scott 63) and one unused 3¢ Washington (Scott 65). Together these stamps made up the 5¢ face value of the bill.

At the foot of the bill is the cautionary note, "Unless kept clean these Stamps will be useless for circulation and Post Office purposes."

Bills like this one appeared for the first time in the spring of 1862. They are scarce today because they were discontinued when Uncle

Sam began to issue its more convenient postage currency in August of that year.

Private postage currency was followed by another form of private coinage equally obscure to most modern collectors. Many private firms printed tiny envelopes containing mint postage stamps, the face value of which was indicated on the front of the envelope.

Figure 2 shows an envelope produced for Lansing's Gent's Furnishing Store in Albany, N.Y. It was printed to hold 50¢ in mint stamps — and to let potential customers know they could obtain "Six Best New York Mills Shirts Made to order and warranted to fit, for \$12."

The lowest face value known today on these envelopes is 10¢. Others postage envelopes were produced for stamps in denominations totaling 15¢, 25¢, 30¢, 50¢ and 75¢.

One of the best collections of these envelopes was shown at a recent coin collectors' convention in Memphis, Tenn., with the individual pieces priced between \$175 and \$450. I am indebted to Kevin Foley of Milwaukee,



Figure 2. Containing 50¢ in mint stamps, this small envelope did double duty as Civil War-era change and as an advertisement for an enterprising haberdashery in Albany, N.Y.



Figure 3. A postmaster's provisional 1¢ bill "redeemable at the New Orleans Post Office" and valid in payment of postage.

Wis., for the information about these items.

This idea of meeting the coin shortage by preparing postage-backed bills was too handy to remain restricted to the North.

New Orleans Postmaster J.L. Riddell, who had previously produced postmaster provisional stamps (Scott 62X1-X7) and postal stationery (Scott 62XU1-U3), also introduced provisional postage currency.

Figure 3 shows a 1¢ value previously in the well-known collection of Hiram Deats. Riddell's printed or handstamped name is applied diagonally across the center, with his countersignature as "Postage Clerk" barely visible across the foot of the card.

This 1¢ bill, along with 2¢ and 5¢ denominations, were clearly marked "Receivable in payment of postage, and redeemable at the New Orleans Post Office."

Without this innovation in currency, it would have been very difficult for the post office there to conduct its business. These bills are very scarce today, and completely unknown to many Confederate States collectors. ■

BUREAU OF ENGRAVING & PRINTING (1990)

P.O. Box 371594, Pittsburgh, PA. 15250-7594

Customer Number

Order Number

--

(Paste address label below)

--

(Order number for BEP use only)

BILL TO:

(Last name, first, middle initial)

SHIP TO:

(Complete only if different than "BILL TO:")

COMPANY:

(If applicable)

COMPANY:

(If applicable)

STREET:

STREET:

CITY _____ STATE _____ ZIP _____

CITY _____ STATE _____ ZIP _____

COUNTRY

COUNTRY

Check here if change of address

7

Item Description	Item Number	Qty.	Price Each U.S. \$	Sub-Total
Small Washington Presidential Portrait	1		4.00	
Small Lincoln Presidential Portrait	16		4.00	
Small John F. Kennedy Portrait	34		4.00	
Large Washington Presidential Portrait	200		4.50	
Large Jefferson Presidential Portrait	201		4.50	
Large Lincoln Presidential Portrait	202		4.50	
Large Reagan Presidential Portrait	219		4.50	
Bureau of Engraving and Printing	300		4.00	
Capitol: Southeast View	302		4.00	
Lincoln Memorial	303		4.00	
White House: South View	311		4.00	
White House: Southeast View	312		4.00	
Washington Monument	314		4.00	
Jefferson Memorial	315		4.00	
Federal Duck Stamp Set (1991)	4171		19.50	
* \$1 Notes, 32 Notes Per Sheet, Cardboard Frame	5000		47.00	
* \$1 Notes, 32 Notes Per Sheet, Rolled in Tube	5001		46.00	
* \$1 Notes, 16 Notes Per Sheet, Cardboard Frame	5002		28.00	
* \$1 Notes, 16 Notes Per Sheet, Rolled in Tube	5003		27.00	
* \$1 Notes, 4 Notes Per Sheet, In Informational Folder	5004		10.25	
* \$2 Notes, 16 Notes Per Sheet, Cardboard Frame	6900		45.00	
* \$2 Notes, 16 Notes Per Sheet, Rolled in Tube	6901		46.00	
* \$2 Notes, 4 Notes Per Sheet, In Informational Folder	6902		14.75	

* The Bureau reserves the right to determine which Federal Reserve bank is shipped.

Total Order \$_____

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METHOD OF PAYMENT: ☐ Check ☐ Money Order ☐ VISA ☐ MasterCard

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Signature: _____

- Allow 4-6 weeks for delivery of most orders.
- We cannot guarantee delivery of Christmas orders unless they are received before November 1.
- The Bureau reserves the right to limit or cancel orders and return payment thereof.
- If the payment is by credit card, it will be billed immediately.
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Form and Prices valid until December 31, 1990

LET'S COLLECT PAPER MONEY!

*An Introduction to the Exciting Hobby of
Collecting Paper Money of the World*

By
NEIL SHAFER

- U.S. Issues of All Kinds • Early Notes • Modern World Paper
- Illustrations and Values • Definitions • How to Collect

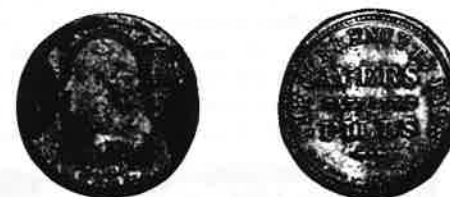


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RACINE, WISCONSIN

The Civil War Period

Encased Postage Stamps: These are regular postage stamps in a brass holder with a mica front to facilitate their being used as coins. This idea, patented by J. Gault of Boston in 1862, was used by various northern firms as a convenient means of advertising. The name of a business or product was embossed on the back of the stamp holder. Denominations of these emergency stamp-coins were 1¢, 2¢, 3¢, 5¢, 10¢, 12¢, 24¢, 30¢, and 90¢. Encased stamps did not see wide



circulation, as they were expensive to make and the mica front cracked easily. All United States encased stamps are very scarce to rare today, and the more available examples in average condition with a cracked mica front are worth at least \$40 to \$50.

Do such issues deserve classification as paper money? Opinion is divided on this matter. Whatever they may be, they do represent one of the earliest and most intriguing forms of Civil War emergency money.

Fractional Currency: This term refers to United States government notes of denominations in fractions of a dollar—3¢, 5¢, 10¢, 15¢, 25¢ and 50¢. They were made in five different issues from 1862 to 1876, and were created to take the place of hard money being hoarded by the public early in the Civil War.

The first issue is especially noteworthy as it was made without Congressional approval! How could this be? During 1862 there was a continuing and severe



Postage Currency 1862: At left, 10¢ (one 10¢ stamp shown) with perforated edges. Size: 64/45mm. At right, 25¢ (five 5¢ stamps shown) with straight edges. Size: 75/48mm.

shortage of small change. The encased postage stamp idea did not take hold well, and private issues of paper money abounded. Even the simplest commercial activities were carried on with the greatest hardship.

What was the government going to do about all this? On July 14, 1862,

Treasury Secretary Salmon P. Chase suggested two alternatives to Congress: either reduce in size the current silver coinage, or authorize the use of ordinary postage stamps as circulating change. Incredibly enough, Chase himself favored the latter—that small squares of flimsy, gummed paper should serve as a national medium of exchange! And Congress went along with it!

The law was signed by President Lincoln on July 17, 1862, and the immediate result was a run on stamps at the post offices. They were needed everywhere, and no way had been provided for the Treasury Department to release any stamps as circulating money. The supply of stamps was soon exhausted; Postmaster General Blair refused to allow any more to be sold for use as money since he had not been consulted beforehand. But a great many stamps had already been placed into circulation. Almost immediately they became unfit for further use either as a substitute for coin or as postage. Blair refused to redeem them at first, and the Treasury Department was equally unwilling since it had



The 3¢ Fractional Currency note was issued from 1864 to 1869. Size: 67/39mm.



never sold any stamps to the public in the first place. Blair then gave in, announcing that in the public interest he would redeem the crumpled, sticky messes that were held by so many people.

Some time during this hassle, there had been a meeting of Blair and Commissioner of Internal Revenue Boutwell. One suggestion both liked was that specially marked stamps be made and that the Treasury sell and redeem them. Just before their manufacture, it was decided (most likely by United States Treasurer Francis Ellis Spinner) that these stamps should be issued in sizes more convenient to handle than the diminutive stamps, and that the backs be left ungummed. Thus they ceased to be stamps altogether, for in this form they were actually low denomination Federal promissory notes. They bore authori-



The Grant-Sherman 15¢ note of 1864 was never issued because of a new law prohibiting living persons from appearing on currency. Size: 90/50mm.

The 15¢ denomination was part of the 1869 issue of Fractional Currency. Size: 91/49mm.



zation dated July 17, 1862, but this was not true. That law referred *only* to stamps and not to any other forms or small notes; therefore, these pieces were issued without any legal authorization whatsoever!

The title of these notes was **POSTAGE CURRENCY**, but they were still currency and not stamps. It was not until the law of March 3, 1863 which provided for the second issue of small notes (thereafter called Fractional Currency) that the Postage Currency already in use was recognized and sanctioned.

Collecting Fractional Currency: Examples of every type note are available, and none are considered rare. Notes may be purchased for two or three dollars in average Very Good to Fine condition, and considerably more for scarcer denominations and notes in choice condition. A listing of the issues and their denominations follows:

First Issue (Postage Currency), 1862: 5¢, 10¢, 25¢, 50¢. They are found with edges perforated resembling stamps (first printing), or with plain edges (later printing).

Second Issue, 1863: 5¢, 10¢, 25¢, 50¢.

Third Issue, 1864: 3¢, 5¢, 10¢, 25¢, 50¢ (3 types); also 15¢ (Specimens or essays only).

Fourth Issue, 1869: 10¢, 15¢, 25¢, 50¢ (3 types).

Fifth Issue, 1874: 10¢, 25¢, 50¢.

Total number of types for all issued notes is 24 basic designs. Of the more than \$368,700,000 placed into circulation, it is estimated that only around \$5,000 still exists in collections or dealers' stocks.

Standard References: Rothert, Hessler, Friedberg (see Bibliography).

Confederate and Southern State Issues: The Confederate government's initial issue took place in April of 1861. Following that, as wartime needs dictated, there was a large variety of government notes, state treasury notes, private bank issues, municipal treasury notes of small denominations, and a vast amount by private corporations, railroads, and independent businesses. This multitude of issues caused such a muddle that people frequently reverted to barter and ignored any kind of paper money.

Civil War history comes instantly alive through these notes, as they represent

PAPER MONEY of the UNITED STATES

A COMPLETE ILLUSTRATED GUIDE WITH VALUATIONS

(Second Edition)

*Large Size Notes, Fractional Currency, Small Size Notes, Encased Postage Stamps
from the First Year of Paper Money, 1861, to the Present*

by

ROBERT FRIEDBERG



THE COIN AND CURRENCY PUBLISHING INSTITUTE

134 WEST 32ND STREET

NEW YORK 1, N. Y.

from
Terry Lee
2/14/91

FRACTIONAL CURRENCY. 15 CENT NOTES (continued)

Part 1. Notes With Green Reverses and Printed Signatures

No.	Variety	New
1272.	Colby and Spinner; with wide margins.	35.00
1273.	Colby and Spinner; with narrow margins.	25.00

Part 2. Notes With Red Reverses and Autographed Signatures

No.	Variety	New
1274.	Colby and Spinner.	125.00
1275.	Jeffries and Spinner; with wide margins.	40.00
1276.	Jeffries and Spinner; with narrow margins.	30.00
1277.	Allison and Spinner; with wide margins.	50.00
1278.	Allison and Spinner; with narrow margins.	25.00

25 Cent Notes

First Issue



DESIGN NO. 174

(Notes 1279-1282)

Five 5 cent stamps of the type of Design No. 164. Brown obverse, black reverse.

No.	Variety	Very Fine	New
1279.	Perforated edges; with monogram of American Bank Note Co. (ABCO) on reverse.	10.00	25.00
1280.	Perforated edges; without monogram.	7.50	20.00
1281.	Straight edges; with monogram.	3.00	7.50
1282.	Straight edges; without monogram.	20.00	35.00

Second Issue



DESIGN NO. 175

(Notes 1283-1290)

Head of Washington in bronze oval frame. Purple reverse.

No.	Variety	Very Fine	New
1283.	Without small surcharged figures on corners of reverse.	3.00	5.00
1283-a.	With surcharge "63" only on lower right.	Extremely rare	
1284.	With surcharge "1863".	3.00	5.00
1285.	With surcharge "1863" and "A".	4.00	7.50
1286.	With surcharge "1863" and "S".	3.00	5.00
1287.	With surcharge "1863" and "1".	7.50	12.50
1288.	With surcharge "1863" and "2".	7.50	12.50
1289.	With surcharge "1863" and "T-1"; fiber paper.	10.00	17.50
1290.	With surcharge "1863" and "T-2"; fiber paper.	10.00	17.50

FRACTIONAL CURRENCY. 25 CENT NOTES (continued)

Third Issue



Design No. 176

(Notes 1291-1300)

*Bust of Fessenden,
Secretary of the
Treasury in 1864.*

No.	Variety	Very Fine	New
1291.	Red reverse.	7.50	10.00
1292.	Red reverse with small design letter "a" on obverse.	10.00	12.50
1293.	Red reverse with large design letter "a" on obverse.	12.50	15.00
1294.	Green reverse.	1.75	5.00
1295.	Green reverse with small design letter "a" on obverse.	3.00	6.00
1296.	Green reverse with large design letter "a" on obverse.	4.00	7.50
1297.	Green reverse with surcharge "M265"; fiber paper.	12.50	20.00
1298.	Same as above but with design letter "a" on obverse.	25.00	35.00
1299.	Green reverse with surcharge "M265"; the two ornamental designs on obverse surcharged in heavy solid bronze, and not merely outlined as on previous issues; fiber paper.	75.00	125.00
1300.	Same as above but with design letter "a" on obverse.	125.00	200.00

Fourth Issue



Design No. 177

(Notes 1301-1307)

Bust of Washington.

No.	Variety	Very Fine	New
1301.	Large red seal; plain white paper.	1.50	4.50
1302.	Large red seal; paper with pink silk fibers.	2.00	5.00
1303.	Large red seal; paper with violet fibers and blue ends.	2.00	6.00
1304.	Large brownish seal; plain paper.	75.00	100.00
1305.	Large brownish seal; paper with violet fibers and blue ends.	75.00	100.00
1306.	Smaller red seal; plain white paper.	1.50	4.50
1307.	Smaller red seal; paper with violet fibers and blue ends.	1.50	4.50

Fifth Issue



Design No. 178

(Notes 1308-1309)

*Bust of Robert F.
Walker, Secretary
of the Treasury
1845-1849.*

FRACTIONAL CURRENCY. 25 CENT NOTES (continued)

No.	Variety	Very Fine	New
1308.	With long key in Treasury Seal (5 millimeters).	1.00	4.00
1309.	With short key in Treasury Seal (4 millimeters).	1.00	4.00
1309-a.	With paper on obverse a bright pink color.	Very rare	

50 Cent Notes

First Issue



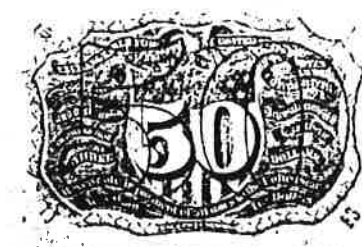
DESIGN NO. 179

(Notes 1310-1313)

Five 10 cent stamps of the type of Design No. 167. Green obverse, black reverse.

No.	Variety	Very Fine	New
1310.	Perforated edges; with monogram of American Bank Note Co. (ABCO) on reverse.	12.50	27.50
1311.	Perforated edges; without monogram.	12.50	27.50
1312.	Plain edges; with monogram.	7.50	15.00
1313.	Plain edges; without monogram.	20.00	35.00

Second Issue



DESIGN NO. 180

(Notes 1314-1323)

Head of Washington in bronze oval frame. Red reverse.

No.	Variety	Very Fine	New
1314.	Without small surcharged figures on corners of reverse.	175.00	250.00
1315.	With surcharge "18" only.	100.00	150.00
1316.	With surcharge "1863".	6.00	10.00
1317.	With surcharge "1863" and "A".	5.00	8.00
1318.	With surcharge "1863" and "1".	5.00	8.00
1319.	With surcharge "1863" and "S-2".	Extremely rare	
1320.	With surcharge "1863" and "O-1"; fiber paper.	12.50	20.00
1321.	With surcharge "1863" and "R-2"; fiber paper.	12.50	20.00
1322.	With surcharge "1863" and "T-1"; fiber paper.	12.50	20.00
1323.	With surcharge "1863" and "T-2"; fiber paper.	Extremely rare	

FRACTIONAL CURRENCY. 50 CENT NOTES (continued)

Third Issue

DESIGN NO. 181

(Notes 1324-1338)



Head of General F. E. Spinner, Treasurer of the United States, 1861-1875.

No.	Variety	Very Fine	New
1324.	Red reverse with surcharge "A265".	10.00	12.50
1325.	Red reverse with surcharge "A265"; design figures "1" and "a" on obverse.	25.00	35.00
1326.	Red reverse with surcharge "A265"; design figure "1" only on obverse.	12.50	17.50
1327.	Red reverse with surcharge "A265"; design figure "a" only on obverse.	15.00	20.00
1328.	Red reverse with surcharge "A265"; with autographed signatures of Colby and Spinner.	10.00	15.00
1329.	Red reverse with surcharge "A265"; with autographed signatures of Allison and Spinner.	25.00	30.00
1330.	Red reverse with surcharge "A265"; with autographed signatures of Allison and New.	Extremely rare	
1331.	Green reverse; without surcharges and design figures.	6.00	10.00
1332.	Green reverse; similar but design figures "1" and "a" on obverse.	20.00	30.00
1333.	Green reverse; similar but design figure "1" only on obverse.	6.00	10.00
1334.	Green reverse; similar but design figure "a" only on obverse.	6.00	10.00
1335.	Green reverse with surcharge "A265".	7.50	12.50
1336.	Green reverse with surcharge "A265"; design figures "1" and "a" on obverse.	20.00	30.00
1337.	Green reverse with surcharge "A265"; design figure "1" only on obverse.	10.00	15.00
1338.	Green reverse with surcharge "A265"; design figure "a" only on obverse.	10.00	15.00



DESIGN NO. 182

(Notes 1339-1342)

The obverse is similar to Design No. 181. The reverse is as shown.

No.	Variety	Very Fine	New
1339.	Green reverse; without surcharges and design figures.	7.50	12.50
1340.	Green reverse; design figures "1" and "a" on obverse.	12.50	20.00
1341.	Green reverse; design figure "1" only on obverse.	7.50	12.50
1342.	Green reverse; design figure "a" only on obverse.	7.50	12.50

FRACTIONAL CURRENCY. 50 CENT NOTES (continued)

DESIGN NO. 183

(Notes 1343-1373)



Seated figure of Justice holding Scales.



No.	Variety	Very Fine	New
1343.	Red reverse; without surcharges and design figures.	10.00	15.00
1344.	Red reverse; with design figures "1" and "a" on obverse.	25.00	35.00
1345.	Red reverse; with design figure "1" only on obverse.	10.00	15.00
1346.	Red reverse; with design figure "a" only on obverse.	12.50	17.50
1347.	Red reverse; with surcharge "A265".	10.00	15.00
1348.	Red reverse; with surcharge "A265"; design figures "1" and "a" on obverse.	25.00	35.00
1349.	Red reverse; with surcharge "A265"; design figure "1" only.	12.50	17.50
1350.	Red reverse; with surcharge "A265"; design figure "a" only.	15.00	20.00
1351.	Red reverse; with surcharge "S264"; fiber paper. Printed signatures and not autographed.	125.00	175.00
1352.	Red reverse with surcharge "S264"; fiber paper; design figures "1" and "a" on obverse. Printed signatures and not autographed.	300.00	400.00
1353.	Red reverse with surcharge "S264"; fiber paper; design figure "1" only on obverse. Printed signatures and not autographed.	150.00	200.00
1354.	Red reverse; with surcharge "S264"; fiber paper; design figure "a" only on obverse. Printed signatures and not autographed.	150.00	200.00
1355.	Red reverse without surcharges and design figures; with autographed signatures of Colby and Spinner.	15.00	20.00
1356.	Red reverse with surcharge "A265", with autographed signatures of Colby and Spinner.	20.00	30.00
1357.	Red reverse with surcharge "S264"; with autographed signatures of Colby and Spinner.	30.00	40.00
1358.	Green reverse; without surcharges and design figures.	7.50	15.00
1359.	Green reverse; with design figures "1" and "a" on obverse.	25.00	35.00
1360.	Green reverse; with design figure "1" only on obverse.	10.00	17.50
1361.	Green reverse; with design figure "a" only on obverse.	12.50	20.00
1362.	Green reverse; with surcharge "A265" compactly spaced.	10.00	15.00
1363.	Green reverse; with same surcharge and with design figures "1" and "a" on obverse.	25.00	35.00
1364.	Green reverse; with same surcharge and with design figure "1" only on obverse.	10.00	17.50
1365.	Green reverse with same surcharge and with design figure "a" only on obverse.	12.50	20.00
1366.	Green reverse with surcharge "A265" widely spaced.	7.50	12.50
1367.	Green reverse; with same surcharge and with design figures "1" and "a" on obverse.	25.00	35.00

FRACTIONAL CURRENCY. 50 CENT NOTES (continued)

No.	Variety	Very Fine	New
1368.	Green reverse with same surcharge and with design figure "1" only on obverse.	7.50	12.50
1369.	Green reverse with same surcharge and with design figure "a" only on obverse.	10.00	15.00
1370.	Green reverse with surcharge "A265"; fiber paper.	25.00	35.00
1371.	Green reverse with surcharge "A265"; fiber paper; design figures "1" and "a" on obverse.	45.00	60.00
1372.	Green reverse. Same as above, but design figure "1" only on obverse.	30.00	40.00
1373.	Green reverse. Same as above, but design figure "a" only on obverse.	35.00	45.00

Fourth Issue

DESIGN NO. 184

(Notes 1374-1375)



Head of Lincoln.



No.	Variety	Very Fine	New
1374.	Large seal; plain white paper.	3.75	10.00
1375.	Large seal; paper with pink silk fibers.	3.75	10.00

DESIGN NO. 185

(Notes 1376-1378)



Bust of E. M. Stanton, Secretary of War under Lincoln.



No.	Variety	Very Fine	New
1376.	Small red seal; paper with violet fibers and blue ends.	3.00	5.00
1377.	Small brownish seal; paper with violet fibers and blue ends.	50.00	75.00
1378.	Small red seal; plain white paper without blue ends.	3.00	5.00

2R25.1L



23:



2R25.1L